# CONTENTS

*Allan H. Meltzer and Charles I. Plosser*
Introduction ..... 1

*Marvin Goodfriend*
Interest Rates and the Conduct of Monetary Policy ..... 7

*William Poole*
Interest Rates and the Conduct of Monetary Policy
A Comment ..... 31

*N. Gregory Mankiw and Jeffrey A. Miron*
Should the Fed Smooth Interest Rates?
The Case of Seasonal Monetary Policy ..... 41

*Bennett T. McCallum*
Seasonality and Monetary Policy
A Comment ..... 71

*Clifford W. Smith, Jr.*
Globalization of Financial Markets ..... 77

*Kenneth Lehn*
Globalization of Financial Markets
A Comment ..... 97

*Yakov Amihud and Haim Mendelson*
Trading Mechanisms and Value-Discovery: Cross-National Evidence
And Policy Implications ..... 105

*Kenneth R. French*
Trading Mechanisms and Value-Discovery: Cross-National Evidence And Policy Implications
A Comment ..... 131

*Alan J. Auerbach, Jinyong Cai and Laurence J. Kotlikoff*
U.S. Demographics and Saving:
Predictions of Three Saving Models ..... 135

*Andrew B. Abel*
Some Observations on Demographics and Saving
A Comment ..... 157

*Carl F. Christ*
U.S. Demographics and Saving: Predictions of Three Saving Models
A Comment ..... 163